

House File 670 - Introduced

HOUSE FILE 670

BY JACOBY

A BILL FOR

1 An Act exempting from the individual and corporate income
2 taxes interest and dividends from certain Iowa municipal
3 securities and including retroactive applicability
4 provisions.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

H.F. 670

1 Section 1. Section 422.7, Code 2011, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 2A. Subtract, to the extent included,
4 interest and dividends from securities issued by an Iowa city
5 or county.

6 Sec. 2. Section 422.35, Code 2011, is amended by adding the
7 following new subsection:

8 NEW SUBSECTION. 2A. Subtract, to the extent included,
9 interest and dividends from securities issued by an Iowa city
10 or county.

11 Sec. 3. RETROACTIVE APPLICABILITY. This Act applies
12 retroactively to January 1, 2011, for tax years beginning on
13 or after that date.

14 EXPLANATION

15 This bill exempts from the individual and corporate income
16 taxes interest and dividends from securities issued by an Iowa
17 city or county.

18 The bill applies retroactively to January 1, 2011, for tax
19 years beginning on or after that date.